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Nerd's Eye View

Commentary on financial planning news and developments
By Michael Kitses

Wednesday, February 20. 2013

Gender-Based Pricing Coming Soon To Long-Term Care (LTC) Insurance

As the long-term care insurance industry continues its efforts to restore stability and regain profitability, the latest shoe is about to drop: a new gender-based pricing structure that will mean men and women pay different premiums based on their gender.

The first company to venture down the path is the market leader Genworth, which is anticipated to begin receiving approvals to issue new policies with gender-distinct costs as soon as April; once the changes take effect, it's likely that most other major LTC insurance companies will follow suit as well, and the new cost structure may be an industry standard by the end of the year.

The primary impact of the cost change will be women who apply for a policy as an individual; premiums are anticipated to be as much as 20% to 40% higher than for men when purchasing a comparable policy at a comparable age.

Kitses explains that men are more likely to have a wife who takes care of them, while women are more likely to live alone.

The pricing changes that Genworth applied for is en route for approval in nearly all states (except for Montana and Colorado, which require unisex rates by law).

Read the full article at: http://www.kitces.com/blog/archives/487-Gender-Based-Pricing-Coming-Soon-To-Long-Term-Care-LTC-Insurance.html

Gender-Based Pricing To Take Effect

Posted on Jan 17, 2013 by Jack Lenenberg

Currently Genworth underwrites about 50% of new long term care insurance applications nationwide, including policies offered through AARP. Presently, Genworth's new business rates are among the more competitively priced rates available. Within a few months, however, these current low rates for women offered through Genworth will in fact be higher. http://longtermcareinsurancepartner.com/blog/gender-based-pricing-to-take-effect